

- 1) An Information utility shall not provide an access to the registers, reports and minutes submitted by an insolvency professional under regulation 38 (1) to;
  - a) IBBI
  - b) Adjudicating authority
  - c) Insolvency professional concerned
  - d) Creditor
- 2) A person eligible for registration as an Information Utility may make an application to the IBBI along with a fees of;
  - a) Non-refundable application fee of one lakh rupees
  - b) Non-refundable application fee of ten lakh rupees
  - c) Non-refundable application fee of five lakh rupees
  - d) Refundable application fees of one lakh rupees
- 3) An information Utility shall establish an appropriate risk management framework in accordance with the Technical Standards, if any, which may not provide for
  - a) reliable recoverable and secure systems
  - b) provision of core services during disasters and emergencies
  - c) business continuity plans but not including disaster recovery sites
  - d) business continuity plans which shall include disaster recovery sites
- 4) A person eligible for registration as an Information Utility may make an application to the IBBI along with a fees of
  - a) Non-refundable application fee of one lakh rupees
  - b) Non-refundable application fee of ten lakh rupees
  - c) Non-refundable application fee of five lakh rupees
  - d) Refundable application fees of one lakh rupees
- 5) Within how much period shall a person, seeking to be registered as an Information Utility with IBBI, submit an explanation to IBBI in response to receipt of Communication from IBBI informing about its opinion regarding non-renewal or non generating of registration as an IU
  - a) within 15 days of receipt of communication from IBBI informing about such opinion
  - b) Within 30 days of receipt of communication from IBBI informing about such opinion
  - c) Within 15 days of passing of the order by IBBI forming such an opinion
  - d) Within 45 days of receipt of communication from IBBI informing about such opinion
- 6) An appeal may be preferred by an information utility to NCLAT under Regulation 42, against the order issued to it under Regulation 41(7e) of the IBBI (IU) Regulations, 2017 within
  - a) thirty days of receipt of the order
  - b) B forty five days of receipt of the order
  - c) C ninety days of receipt of the order
  - d) D sixty days of receipt of the order
- 7) The bye-laws amended by the governing board of the information utility shall come into effect
  - a) On the fifth day of receipt of the approval by the board
  - b) On the sixth day of receipt of the approval by the board
  - c) On the seventh day of receipt of the approval by the board

- d) On the fifteenth day of receipt of the approval by the board
- 8) When can a bank initiate a corporate insolvency resolution process in relation to a corporate debtor?
- a) On determination of default by National Company Law Tribunal.
  - b) Occurrence of default.**
  - c) On net-worth of the debtor becoming negative.
  - d) On the bank classified the account as Non-Performing Asset.
- 9) The Adjudicating Authority shall appoint an Interim Resolution Professional within ..... days of the insolvency commencement date.
- a) 07
  - b) 14**
  - c) 21
  - d) 28
- 10) Insolvency petition could be filed if the debt amounts to:
- a) Rs. 500/- or more**
  - b) Rs. 5000/- or more
  - c) Rs. 50,000/- or more
  - d) Rs. 5/- or more
- 11) A creditor can file insolvency petition if it has been filed within \_\_\_\_\_ of the act of insolvency.
- a) Thirty days
  - b) Three years
  - c) Three months**
  - d) Thirty years
- 12) Insolvency & Bankruptcy Code, \_\_\_\_\_
- a) 2012
  - b) 2016**
  - c) 2019
  - d) 2018
- 13) What is the limitation for setting aside the insolvency notice?
- a) Within 30 days as mentioned in the insolvency notice
  - b) Within 60 days as mentioned in the insolvency notice
  - c) Within 90 days as mentioned in the insolvency notice
  - d) Within 35 days as mentioned in the insolvency notice**
- 14) Debtors are legally responsible for:
- a) Not paying the debts they legitimately owe
  - b) Paying the debts they legitimately owe**
  - c) Avoiding the debts they legitimately owe
  - d) Challenging the debts they legitimately owe
- 15) The burden of proving the debt lies upon:
- a) The debtor
  - b) The prosecutor
  - c) The creditor**

- d) The prosecutor
  - e) Legal representative
- 16) An Interim Receiver is appointed by the Court for:
- a) Distribution of debtor's property
  - b) Distribution of debtor's assets
  - c) Preservation of creditor's assets
  - d) Preservation of debtor's assets
- 17) A Bankruptcy Discharge releases a debtor from –
- a) Personal liability for certain types of debts
  - b) Non-personal liability for certain types of debts
  - c) Liability for all types of debts
  - d) No liability
- 18) NCLT stands for:
- a) National Corporate Legal Tribunal
  - b) National Company Legal Tribunal
  - c) National Corporate Law Tribunal
  - d) National Company Law Tribunal
- 19) The Provincial Insolvency Act, \_\_\_\_
- a) 1910
  - b) 1920
  - c) 1919
  - d) 1930
- 20) Who is a Financial Creditor under IBC?
- a) Any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to.
  - b) Any person that has a claim on the services of a second party.
  - c) Any person to whom a financial debt is owed
  - d) Any person who owes financial debt to another.
- 21) Which of the following is not an operational debt?
- a) Deferred Income Tax
  - b) Payment to be made to the supplier of the Company
  - c) Retirement benefits payable under pension plan
  - d) Any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing
- 22) Who is a corporate debtor under IBC?
- a) Any person that owes a debt to a Company
  - b) A Company that owes a debt to any person
  - c) A corporate person who owes a debt to any person
  - d) An entity that owes money to a financial institution
- 23) Who are considered as corporate persons under the provisions of IBC?
- a) Companies and Limited Liability Partnerships
  - b) Companies and Unlimited Liability Partnership Firms
  - c) Companies, Limited Liability Partnerships and Trusts
  - d) Companies, Unlimited Liability Partnership Firm and Societies

- 24) Who is 'Financial Service Provider'?
- a) A person engaged in the business of providing financial services in terms of authorization issued or registration granted by a financial sector regulator
  - b) A person engaged in the business of providing all kinds of financial services
  - c) A person engaged in any kind of business where the authorization is issued or registration is granted by a financial sector regulator
  - d) A person engaged in the business of providing all kinds of financial as well as operational services
- 25) Which of the following is not a financial service:
- a) Accepting of deposits
  - b) Effecting contracts of insurance
  - c) Payment of wages to employees
  - d) Establishing or operating an investment scheme
- 26) Who is the Regulator under IBC?
- a) Reserve Bank of India
  - b) INSOL India
  - c) IBBI
  - d) Indian Board for Insolvency and Bankruptcy
- 27) The Committee of Creditors is constituted by-
- a) Insolvency professional
  - b) Financial or operational creditor
  - c) Interim resolution professional
  - d) Adjudicating Authority
- 28) What is the time limit for completion of insolvency resolution process:
- a) 180 days from the date of appointment of resolution professional
  - b) 180 days from the date of default by the corporate debtor
  - c) 180 days from the date of submission of application for insolvency
  - d) 180 days from the date of admission of the application
- 29) Who shall declare a moratorium?
- a) Insolvency Professional
  - b) Insolvency Professional Agency
  - c) Adjudicating Authority
  - d) IBBI
- 30) Who shall determine the amount of claim due to a creditor?
- a) Committee of creditors
  - b) Resolution professional
  - c) Adjudicating Authority
  - d) Corporate Debtor
- 31) The following is not an essential supply:
- a) Telecommunication services
  - b) Information Technology Services
  - c) Electricity
  - d) Transportation
- 32) The Appellate Authority under IBC is:

- a) NCLAT
  - b) High Court
  - c) Debt Recovery Appellate Tribunal
  - d) Special Courts
- 33) NCLAT stands for:
- a) National Company Legal Authority Tribunal
  - b) National Corporate Legal Authority Tribunal
  - c) National Corporate Legal Appellate Tribunal
  - d) National Company Law Appellate Tribunal
- 34) BIFR stands for:
- a) Board for Industrial and Financial Reconstruction
  - b) Board for Industrial and Financial Recovery
  - c) Board for Industrial and Financial Reconstitution
  - d) Brand for Industrial and Financial Reconstruction
- 35) DRT stands for:
- a) Debt Reconstruction Tribunal
  - b) Doubt Resolving Tribunal
  - c) Debt Recovery Tribunal
  - d) Department of Recovery Trial
- 36) The highest appellate authority in IBC is:
- a) High Court
  - b) Supreme Court
  - c) NCLAT
  - d) Insolvency Court
- 37) The Adjudicating Authority for dealing with the liquidation matter of corporate persons is:
- a) NCLT
  - b) IBBI
  - c) Company Law Board
  - d) High Court
- 38) IBBI stands for:
- a) Insolvency and Bankruptcy Board of India
  - b) International Board of Bankruptcy and Insolvency
  - c) Indian Board of Bankruptcy and Insolvency
  - d) Indian Brand of Bankrupts and Insolvents
- 39) Who could be appointed as a liquidator under IBC?
- a) A law firm
  - b) An individual registered as a Insolvency Professional
  - c) An Insolvency Professional Entity
  - d) Registered Valuers
- 40) Which of the following assets are included in the liquidation estate:
- a) Assets held in trust for any third party
  - b) Bailment contracts
  - c) Tangible assets, whether movable or immovable

- d) Sums due to any workman or employee from the provident fund, the pension fund and gratuity fund
- 41) To whom can a creditor prefer an appeal in case of rejection of his claim:
- a) IBBI
  - b) District Court
  - c) NCLT
  - d) High Court
- 42) To whom shall the liquidator submit the report prepared by him in the course of liquidation of corporate debtor?
- a) IBBI
  - b) Insolvency Professional Agency with whom the liquidator is registered
  - c) Authority with which the corporate debtor is registered
  - d) Adjudicating Authority
- 43) Content of Progress Report includes-
- a) Appointment, tenure and cessation of professionals
  - b) Statement indicating progress in liquidation
  - c) Fees to liquidator
  - d) Developments in material litigation by or against creditors
- 44) Who bears the cost of proving claims under the liquidation process?
- a) Claimant
  - b) Liquidator
  - c) Corporate Debtor
  - d) Creditors
- 45) Which of the following is not an admissible manner of sale of assets by the liquidator under the liquidation process-
- a) Sale of asset by any method except on stand-alone basis
  - b) Sell the corporate debtor as a going concern
  - c) Sale of assets collectively
  - d) Sale of assets in parcels
- 46) Ordinary manner of selling the assets of corporate debtor under the liquidation process is-
- a) Private sale
  - b) Auction
  - c) Sale on stand-alone basis
  - d) Any suitable method adopted by the liquidator
- 47) How are assets sold under liquidation process if they are of perishable nature?
- a) Private sale
  - b) Auction
  - c) Sale on stand-alone basis
  - d) Any suitable method adopted by the liquidator
- 48) In which bank shall the liquidator open a bank account of the corporate debtor under the liquidation process?
- a) Any Bank
  - b) Any Commercial Bank

- c) Any Scheduled Bank
  - d) Any Nationalised Bank
- 49) Order XXXIII of \_\_\_\_\_ deals with suits against indigent persons:
- a) CrPC, 1973
  - b) Constitution of India, 1950
  - c) IBC, 2016
  - d) CPC, 1908
- 50) When filing a suit for insolvency, \_\_\_\_\_ is exempted.
- a) Stamp Duty
  - b) Court Fees
  - c) Excise Duty
  - d) Income Tax
- 51) The following is seen as an act of insolvency:
- a) If the debtor makes a transfer of all or substantially all his property to a third person for the benefits of his creditors generally
  - b) If the debtor declares him as insolvent by means of an affidavit
  - c) If the debtor publishes in the newspaper that he is an insolvent
  - d) If the debtor does not transfer substantially all his property to a third person for the benefits of his creditors generally
- 52) The IBC provides for-
- a) Imprisonment
  - b) Fine
  - c) Imprisonment and fine
  - d) Neither imprisonment nor fine
- 53) The Mumbai Bench of NCLT has jurisdiction over:
- a) State of Maharashtra
  - b) Mumbai City
  - c) Mumbai Metropolitan Region
  - d) States of Maharashtra and Goa
- 54) The Principal Bench of NCLT is at:
- a) Delhi
  - b) Chennai
  - c) Ahmedabad
  - d) Bengaluru
- 55) NCLT is composed of:
- a) President
  - b) President and Members
  - c) President and Judicial Members
  - d) President, Judicial Members and Technical Members
- 56) To be President of NCLT, a person must:
- a) Be a Civil Judge Junior Division
  - b) Have served as a Judge of the High Court
  - c) Have served as a Judge of the Family Court
  - d) Not have any judicial background

- 57) President can be appointed for a term of:
- a) Two years
  - b) Three years
  - c) Five years
  - d) Seven years
- 58) NCLAT is composed of:
- a) Chairperson
  - b) Chairperson and Members
  - c) Chairperson and Judicial Members
  - d) Chairperson, Judicial Members and Technical Members
- 59) Chairperson of NCLAT must:
- a) Have served as a Judge of the Supreme Court
  - b) Have served as a Judge of the High Court
  - c) Have served as a Judge of the District Court
  - d) Have served as a Member in the Finance Commission
60. Can an interim resolution professional act as the resolution professional?
- a) No, as it involves conflict of interest.
  - b) Yes, if appointed by the committee of creditors with not less than 75% of the voting share of the creditors.
  - c) Yes, if appointed by the committee of creditors with votes of not less than 75% of the creditors.
  - d) Yes, if appointed at a meeting of the committee of creditors with a majority of the creditors present and voting.
61. Which one of the following is a pre-requisite for preparation of a resolution plan?
- a) Formation of Committee of Creditors.
  - b) Valuation of liquidation estate by at least three registered valuers.
  - c) Vetting of default from at least one information utility.
  - d) Receipt of resolution plan(s) from financial creditors of the corporate debtor.
62. Who cannot initiate a fast track corporate insolvency resolution process?
- a) financial creditor
  - b) operational creditor
  - c) corporate debtor
  - d) insolvency professional
63. Under which of the following circumstances, liquidation may not commence under the Insolvency and Bankruptcy Code, 2016?
- a) Non-receipt of a resolution plan during the insolvency resolution period.
  - b) The resolution plan approved by the adjudicating authority is contravened by a financial creditor.
  - c) The resolution plan approved by the adjudicating authority is contravened by the corporate debtor.
  - d) The committee of creditors decides to liquidate the corporate debtor before confirmation of a resolution plan.



64. An application against the decision of the liquidator rejecting the claim of a creditor may be made to –
- a) the Insolvency and Bankruptcy Board of India.
  - b) the National Company Law Tribunal.
  - c) the committee of creditors.
  - d) the Debt Recovery Tribunal.
65. The corporate debtor shall not be deemed to have given a preference if –
- a) the transfer of property is for the benefit of a surety.
  - b) the transfer of property is on account of an antecedent financial debt.
  - c) the transfer creates a security interest in a property to the extent that such security interest secures new value.
  - d) the transfer has the effect of putting the transferee in a position better than what would have been in the event of distribution of assets under section 53.
66. Debt owed to a secured creditor in the event such secured creditor has relinquished security ranks equally with—
- a) Insolvency resolution process costs.
  - b) Workmen's dues for a period of 24 months prior to liquidation commencement date
  - c) Wages and any unpaid dues owed to employees other than workmen for the period of twelve months preceding the liquidation commencement date
  - d) Dues to Central Government.
67. Which of the following is not a requirement of voluntary liquidation of a company under the Insolvency and Bankruptcy Code, 2016?
- a) Declaration of solvency by the members of the company.
  - b) Declaration from majority of Directors of the company to the effect that the company has no debt or it will be able to pay its debts in full.
  - c) The company has not committed any default.
  - d) Declaration from majority of Directors of the company to the effect that the company is not being liquidated to defraud any person
68. A debtor may make an application for a fresh start for discharge of .....
- a) all debts.
  - b) bankruptcy debts.
  - c) qualifying debts.
  - d) operational debts
69. A debtor is eligible to apply for insolvency resolution process if he .....
- a) is undergoing a fresh start process.
  - b) is undergoing a bankruptcy process.
  - c) is an undischarged bankrupt.
  - d) has not faced a previous insolvency resolution process during the period of twelve months preceding the date of submission of the application
70. Repayment plan has to be approved by .....
- a) majority of creditors.
  - b) 3/4th in value of the creditors present in person or by proxy.
  - c) 3/4th in value of the creditors.
  - d) 3/4th of the creditors present in person or by proxy.
71. An application for bankruptcy by the debtor can be withdrawn with the leave of the-

- a) Insolvency and Bankruptcy Board of India.
  - b) Adjudicating Authority.
  - c) National Company Law Appellate Tribunal.
  - d) Committee of Creditors.
72. Who shall prepare the list of creditors after the passing of the bankruptcy order?
- a) Bankruptcy trustee
  - b) Adjudicating Authority
  - c) Insolvency Professional Entity
  - d) Information Utility
73. The estate of the bankrupt shall vest in the bankruptcy trustee from the date of .....
- a) acceptance of the bankruptcy application.
  - b) passing of the bankruptcy order.
  - c) appointment of bankruptcy trustee.
  - d) issuance of public notice.
74. A committee of creditors comprises of .....
- a) financial and operational creditors.
  - b) secured creditors only.
  - c) all financial creditors.
  - d) independent financial creditors only.
75. Under the code of conduct, an insolvency professional is not obliged to .....
- a) take reasonable care and diligence while performing his duties.
  - b) comply with all requirements and terms and conditions of his admission to the insolvency professional entity.
  - c) comply with all requirements and terms and conditions of his admission to the insolvency professional agency.
  - d) submit a copy of the records of every proceeding before the Adjudicating Authority to the Insolvency and bankruptcy Board of India.

